

**Attached is
Additional Information for
Agenda Item # 47**

**First and Only Public Hearing Regarding the
Purchase of a Tract of Land Within the Proposed
Fred George Basin Greenway Project**

Meeting of Tuesday, September 11, 2007

This document distributed: September 11, 2007

2811-E Industrial Plaza Drive
Tallahassee, FL 32301
Phone: 850/402-1111
FAX: 850/402-7674

.....

R P Properties, LLC.

September 11, 2007

Parwez Alam
County Administrator
301 South Monroe Street, 5th Floor
Tallahassee, Florida 32301

**RE: 79.8 Acres of Vacant Residential Land
Known as Bridgefield Subdivision
4712 Fred George Road**

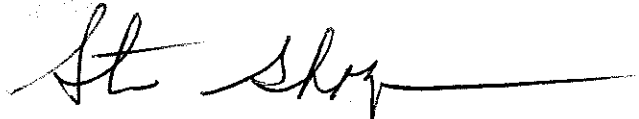
Mr. Parwez Alam:

Attached please find the appraisal for the above referenced property on Fred George Road.

The appraisal establishes the value of land at \$1,692,500. However given our relationship with the county, we will accept a price of \$1,400,000.

We appreciate the county's efforts to resolve this issue.

Sincerely,



Steve Ghazvini

.....

SUMMARY REAL ESTATE APPRAISAL REPORT

PROPERTY
79.8 ACRES OF VACANT RESIDENTIAL LAND
TO BE DEVELOPED INTO
80 PROPOSED DETACHED SINGLE FAMILY RESIDENTIAL LOTS
KNOWN AS BRIDGEFIELD SUBDIVISION
4712 FRED GEORGE ROAD
TALLAHASSEE, FLORIDA 32303

EFFECTIVE DATE OF APPRAISAL
SEPTEMBER 5, 2007

DATE REPORT PREPARED
SEPTEMBER 6, 2007

CLIENT
MR. TOM ASBURY
R P PROPERTIES, LLC
2811-E INDUSTRIAL DRIVE
601 NORTH MONROE STREET
TALLAHASSEE, FLORIDA 32301

APPRAISER
WILLIAM E. CARLTON, III, MAI, SRA
STATE-CERTIFIED GENERAL APPRAISER #RZ0000692
CARLTON APPRAISAL COMPANY
2477 GREER COURT
TALLAHASSEE, FLORIDA 32308

SUMMARY REAL ESTATE APPRAISAL REPORT

PROPERTY
79.8 ACRES OF VACANT RESIDENTIAL LAND
TO BE DEVELOPED INTO
80 PROPOSED DETACHED SINGLE FAMILY RESIDENTIAL LOTS
KNOWN AS BRIDGEFIELD SUBDIVISION
4712 FRED GEORGE ROAD
TALLAHASSEE, FLORIDA 32303

EFFECTIVE DATE OF APPRAISAL
SEPTEMBER 5, 2007

DATE REPORT PREPARED
SEPTEMBER 6, 2007

CLIENT
MR. TOM ASBURY
R P PROPERTIES, LLC
2811-E INDUSTRIAL DRIVE
601 NORTH MONROE STREET
TALLAHASSEE, FLORIDA 32301

APPRAISER
WILLIAM E. CARLTON, III, MAI, SRA
STATE-CERTIFIED GENERAL APPRAISER #RZ0000692
CARLTON APPRAISAL COMPANY
2477 GREER COURT
TALLAHASSEE, FLORIDA 32308

CARLTON APPRAISAL COMPANY
2477 Greer Court
Tallahassee, Florida 32308

TELEPHONE-850/222-9965
FAX-850-224-0157
E-mail-bcarlton8@comcast.net

September 6, 2007

Mr. Tom Asbury
R P Properties LLC
2811-E Industrial Drive
Tallahassee, Florida 32301

Dear Mr. Asbury:

In accordance with your request and our agreement, we have completed an appraisal, in the summary format, of approximately 79.8 acres of vacant residential land located at 4712 Fred George Road in Tallahassee, Florida. There are also appurtenances located on the property, to include old mobile homes and two old sheds, that have no economic value. The physical location of the property is on the north side of Fred George Road, west of the CSX Railroad and across the street from Woodbriar Subdivision.

The property contains developable uplands as well as areas within the flood plain, wetlands, and a couple of sinkholes. This tract is typical of all other vacant development tracts in the area as the "good tracts" have been developed years ago.

The property was purchased in March, 2005. There was some preliminary engineering completed on the property in mid 2005, by Moore Bass Consulting. Moore Bass Consulting did a preliminary site map on the property with a development project that would yield approximately 80 detached single family residential lots, having an average measurement of approximately 60 feet in width by 120 feet in depth per lot. The development plan showed the developed lots being clustered in the non-environmentally sensitive areas.

The property was and is zoned Residential Acre, permitting a development density of one residential unit per acre and has a future land use designation of Urban-Residential-2, permitting a development density of one unit per 20 acres. Under current Residential Acre zoning, the property would yield one unit per acre or approximately 80 units.

The property owners, along with two adjoining land owners to the west, applied for re-zoning of the property from Residential Acre to R-3 in April, 2006. Based upon the future land use designation and the surrounding zoning designations, there is precedence to support re-zoning to R-3. The properties across the street-Woodbriar Subdivision and Sagebrook Mill Subdivision-are zoned R-3. The properties across Capital Circle Northwest are zoned R-3 and the properties to the east are within the Hunting Woods Development of Regional Impact, which allows very high development density.

The properties to the north are zoned Residential Preservation, but a large wetland buffer exists between those properties and where development will occur on subject property.

Prior to the Planning Commission hearing on re-zoning the property to R-3, one neighbor filed a petition with the Florida Division of Administrative Hearings to challenge the re-zoning. The property owners voluntarily postponed the zoning requests and the DOAH hearing was placed in abeyance, pending a decision on the final disposition of the property in negotiations between the property owners and Leon County to purchase the property.

In October 10, 2006, the Leon County Commission discussed the acquisition of the subject parcel. At the December 17, 2006 meeting, the Leon County Commission voted to acquire an option to purchase the property and seek funding from Blueprint 2000 and Florida Communities Trust to acquire the tract, upon dismissal of the re-zoning request to R-3.

Greater development density (and more than likely, greater property value) could be obtained by re-zoning the property to R-3, rather than developing the property under existing Residential Acre zoning. R-3 zoning allows a density of 8 units per acre versus one unit per acre with Residential Acre zoning. As previously stated, there is precedence to get the property re-zoned R-3 as surrounding land uses support it.

If the owners decided to pursue R-3 zoning and were successful in their attempt, there would be a maximum of 640 dwelling units allowed by zoning. Because of required setbacks and the space necessary for support infrastructure, the potential would be reduced to approximately 250 to 300 units.

While I feel that re-zoning to R-3 is well supported and probable, I will value the property "as is, where is" based upon the current Residential Acre zoning in order to avoid making "hypothetical conditions" and "extraordinary assumptions."

Because parts of the property are environmentally sensitive, any development must be clustered on the non-environmentally sensitive portions of the property. The Leon County Development Code allows the transfer of on-site development density. Clustering could be accomplished by submitting a development plan that would allow for some deviations or the property could be developed through re-zoning to the Planned Unit Development concept, which would allow for the development of proprietary lot sizes and setbacks as long as density standards are adhered to. It is my understanding that the Leon County Department of Growth and Environmental Management staff supports the allowance of on-site density transfer in furtherance of the Tallahassee-Leon County Comprehensive Plan, under Land Use Element, Policy 2.1.3.

Policy 2.1.3 directs development to occur only within non-environmentally sensitive areas of a site at no greater density than twice the maximum density allowed by the future land use designation. In the Urban-Residential-2 future land use category, the maximum allowable density is 20 dwelling units per acre. Therefore, a development of 80 lots clustered within non-environmentally sensitive areas would very easily be allowed within the current zoning classification (up to 640 lots are allowable).

The property is within the bounds of the Fred George Road Special Development District. Properties within an elevation from approximately 99 feet above mean sea level to 104 feet above sea level are affected and the lots can be disturbed by only 25%. A few of the 80 proposed lots within the subdivision are partially affected by the district, but a normal residence could be built on any of these lots.

All city utilities are available to include water, sewer and electricity.

The purpose of the appraisal is to provide an opinion of the market value of the property. The appraisal is "as is, where is" based upon the current zoning of the property.

The client and intended user of this report is Mr. Tom Asbury, one of the principals in R P Properties, LLC.

The intended use of the appraisal is to provide valuation assistance to serve as a basis or for a loan on the property or in placing the property for sale.

The property rights appraised consist of the fee simple interest or fee simple estate in the property subject to typical easements.

The estimated market exposure time is six months or less.

The following summary report describes the property, the general neighborhood environment, and my method of approach to the valuation problem. All factors which are considered relevant to the value estimate have been thoroughly analyzed and investigated.

Subject to the assumptions, limiting conditions, and certificate found elsewhere in this report, it is my opinion that the subject property has a market value as of September 5, 2007 of:

ONE MILLION SIX HUNDRED NINETY TWO THOUSAND FIVE HUNDRED DOLLARS
\$1,692,500*

*Contingent Upon Being Able To Develop The Property Into 80 Lots Per the Preliminary Site Plan Drawn By Moore Bass Consulting.

Sincerely,



William E. Carlton, MAI, SRA
State-Certified General Appraiser #RZ 0000692